

Message Text

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70

ACTION AF-18

INFO OCT-01 ISO-00 COME-00 SP-03 AID-20 EB-11 NSC-07

RSC-01 CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

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R 141549Z AUG 74

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 5496

UNCLAS LAGOS 07547

E.O. 11652 : NA

TAGS : EFIN, NI

SUBJ : MORGAN GUARANTY TO BEGIN NIGERIAN OPERATION

REFS: A. LAGOS A-167; B. LAGOS 3621

1. MORGAN GUARANTY IS SET TO JOIN THE GROWING NUMBER OF U.S. BANKS ESTABLISHING MERCHANT BANKING OPERATIONS IN NIGERIA. MORGAN WILL BE A MINORITY SHAREHOLDER (25PERCENT) IN A NEW MERCHANT BANK TO BE CALLED ICON, LTD., AN OUT-GROWTH OF THE NIGERIAN INDUSTRIAL DEVELOPMENT BANK'S SUBSIDIARY, ICON SECURITIES. NIDB WILL HAVE 60PERCENT, WHILE THE THIRD PARTNER IN THE NEW VENTURE, BARING BROS., WILL HAVE 15PERCENT. THE PARTNERS HAVE RECEIVED "CONSENT TO GRANT A LICENSE" AND ARE HOPEFUL OF BEGINNING OPERATIONS AROUND THE FIRST OF NEXT YEAR.

2. THE NEW BANK WILL BE HEADED BY AN AMERICAN FROM MORGAN AND WILL HAVE 4-5 EXPATRIATE STAFF. IT MAY BE HOUSED IN SAME BUILDING AS NIDB, BUT MORGAN OFFICIALS STRESS THAT IT WILL BE A COMPLETELY SEPRATE OPERATIONS. IN DEFENSE OF MINORITY POSITION MORGAN OFFICIALS SAY THEY FORESEE TIME WHEN FMG MAY DEMAND MAJORITY NIGERIAN CONTROL OF BANKS AND THEY WISHED TO PICK STRONGEST PARTNER WHILE PICKINGS STILL GOOD. REINHARDT

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Message Attributes

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